

IC 21-32-2

Chapter 2. Temporary Borrowings; Loans; Lines of Credit; Credit Facilities

IC 21-32-2-1

Supplemental powers

Sec. 1. The powers of a state educational institution under this chapter are in addition to all other powers of the state educational institution to issue obligations.

As added by P.L.2-2007, SEC.273.

IC 21-32-2-2

State educational institution's powers

Sec. 2. A state educational institution may do any of the following:

- (1) Borrow funds on a temporary basis in anticipation of the issuance of long term obligations.
- (2) Use the proceeds of a temporary borrowing for any purpose for which the institution could issue obligations under IC 21-34, IC 21-35-2, IC 21-35-3, or IC 21-35-5.
- (3) Issue a temporary borrowing:
 - (A) in the form of a bond, note, commercial paper, or any other form;
 - (B) upon the terms and conditions and with the provisions (including redemption provisions);
 - (C) at the rate or rates of interest (fixed or variable); and
 - (D) subject to subdivision (5), in the denominations;as the state educational institution determines under subdivision (6).
- (4) Negotiate the terms of any temporary borrowing.
- (5) Make the denominations determined under subdivision (3)(D) convertible into different denominations.
- (6) Make the determinations under subdivision (3) by any of the following:
 - (A) The adoption of a resolution.
 - (B) The approval of a form of indenture between the state educational institution and a designated corporate trustee.

As added by P.L.2-2007, SEC.273.

IC 21-32-2-3

Additional powers of state educational institution

Sec. 3. (a) A state educational institution may:

- (1) negotiate:
 - (A) a loan;
 - (B) a line of credit; or
 - (C) any other credit facility; and
- (2) issue a note for a credit facility;

with any institution or entity on the terms and conditions that the state educational institution determines.

- (b) A state educational institution may make the determinations

under this section by:

- (1) the adoption of a resolution; or
- (2) the approval of an agreement between the state educational institution and the institution or entity.

As added by P.L.2-2007, SEC.273.

IC 21-32-2-4

Authority to pledge and assign security for the payment of bonds or notes

Sec. 4. A state educational institution may pledge and assign for the benefit of holders of:

- (1) temporary obligations; or
- (2) a credit facility;

under this chapter any security that the state educational institution may pledge and assign for the payment of bonds or notes under IC 21-34, IC 21-35-2, IC 21-35-3, or IC 21-35-5.

As added by P.L.2-2007, SEC.273.